

April 5, 2006

I understand that the board of directors of the FDIC might not even attend the hearings on whether or not to allow Wal-Mart to form a financial institution for the public!!! The board of directors must attend this vital hearing and listen to the comments and concerns of the witnesses. Wal-Mart will become one of the largest lenders in the country and based on their consolidation of stores in many small towns they may easily monopolize the entire financial system of many small communities and financial destiny of all the families in this country that make \$100,000 a year or less.

If this happens the capital from many small communities could be taken out and the money would be redistributed in the way the Wal-Mart Corporation sees for its best interest. The financial destiny of millions in this country could thus be changed over night.

This is a very scary prospect since Wal-Mart's has a rocky history of skirting, bending and even breaking the law for the sake of their bottom line. I am reminded of the scandal recently of many of the stores clean-up contractors being staffed with undocumented workers that were literally held overnight locked in Wal-Mart stores in violation of all health and safety codes not to mention in violation of US immigration policy.

Also they have a program to "educate" their workers on how to apply for government social services so they can receive medical benefits while Wal-Mart keeps their wages and hours at a level that will guarantee most employees stay at a poverty level to retain these government benefits. This is a way of blatantly taking advantage of US anti-poverty programs for the sole benefit of enriching Wal-Mart and its share holders. We should not trust them with an institution that is so important to the vitality and stability of our communities.

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